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Date: August 8, 2008
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Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in August. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, August 18, 2008, 9:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, August 18, 2008, 9:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code sections 11126(c)(16) and (g)(1).

Policy Subcommittee of the Investment Committee

Date and Time: Monday, August 18, 2008, 1:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Performance and Compensation Committee

Date and Time: Monday, August 18, 2008, 1:30 p.m., or upon adjournment or recess of the Policy Subcommittee of the Investment Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a) and 11126(g)(1).

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Benefits and Program Administration Committee

Date and Time: Tuesday, August 19, 2008, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, August 19, 2008, 9:30 a.m., or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will attend a Single Administrator Concepts Workshop

Health Benefits Committee

Date and Time: Tuesday, August 19, 2008, 1:00 p.m., or upon adjournment of the Health Benefits Committee Single Administrator Concepts Workshop, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, August 20, 2008, 8:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, employment, and performance matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, August 20, 2008, 9:00 a.m., or upon adjournment or recess of the closed session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will attend a Board Governance Workshop.

Board of Administration

Date and Time: Wednesday, August 20, 2008, 10:00 a.m. or upon adjournment or recess of the Board Governance Workshop, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a) and 11126(g)(1) and potential litigation matters pursuant to Government Code section 11126(e).

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

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Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

KENNETH W. MARZION
Interim Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

August 18, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION	9:00 a.m. Interim Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:30 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16) and 11126(g)(1))

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the June 16, 2008 Open Session Minutes |
| Action / Policy Subcommittee
Chair Jones | 3. Policy Subcommittee Report <ul style="list-style-type: none">a. Asset Allocation – Adoption of Policy on Supplemental Income Plans CalPERS Risk-Based and Target Retirement Date Fundsb. Global Equity – Revision of Global Principles of Accountable Corporate Governancec. Real Estate – Revision of Policy on Equity Real Estated. Inflation-Linked Asset Class Policy – Adoption of Infrastructure Program Component |
| Information / Farouki Majeed
Information / Eric Baggesen and
Curtis Ishii
Information / Anne Stausboll | 4. Total Fund <ul style="list-style-type: none">a. Risk Management Reportingb. Enhanced Equity Portfolio – Internally Managedc. Implementation of Sudan and Iran Divestment Legislation |
| Information / Ted Eliopoulos | 5. Real Estate <ul style="list-style-type: none">a. Investment and Diversification in Emerging Market Real Estate |
| Information / Leon Shahinian | 6. Alternative Investments Management (AIM) <ul style="list-style-type: none">a. AIM Allocation |
| Information / Farouki Majeed | 7. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none">a. Implementation Update |
| Information / Curtis Ishii
Information / Wilshire Associates | 8. Global Fixed Income <ul style="list-style-type: none">a. Member Home Loan Program Updateb. Consultant Review of Internal Fixed Income Programc. Consultant Review of Internal Securities Lending Collateral Pool Programd. Securities Lending and Proxy Voting |
| Information / Dan Kiefer and Eric Baggesen | |
| Information / Eric Baggesen | 9. Global Equity <ul style="list-style-type: none">a. Environmental Manager Annual Review |

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| Information / Eric Baggesen | 10. Global Equity – Corporate Governance |
| Information / Wilshire Associates | a. Corporate Governance Investment Program Performance Review |
| Information | b. Wilshire Study on CalPERS Corporate Governance Program |
| | c. Corporate Governance Update |
| Information / Geraldine Jimenez | 11. Supplemental Income Plans (SIP) |
| Action / Geraldine Jimenez | a. Peace Officer Fire Fighter (POFF) Supplemental Plan Update |
| | b. Third Party Administrator Contract Amendment |
| Information / Anne Stausboll | 12. Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information / Anne Stausboll | a. Consolidated Investment Activity Report |
| | b. Chief Operating Investment Officer's Status Report |
| Action / Anne Stausboll | 13. Proposed 2009 Investment Committee Meeting Dates |
| Information | 14. Draft Agenda for September 15, 2008 |
| | 15. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16)) (Government Code section 11126(g)(1) [Item 12 only])
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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the June 16, 2008 Closed Session Minutes |
| Information / Ted Eliopoulos | 3. Real Estate |
| Information / Ted Eliopoulos | a. Portfolio Sector Update |
| Information / Ted Eliopoulos | b. Strategic Plan Implementation Update |
| | c. R Street Update |
| Information | 4. Alternative Investments Management (AIM) |
| Action / Farouki Majeed | 5. Inflation-Linked Asset Class (ILAC) |
| | a. Forestland Transaction |

Information / Curtis Ishii Information / Curtis Ishii	6. Global Fixed Income a. External Manager Update b. High Yield Manager Update
Information	7. Global Equity a. External Manager Update
Information	8. Global Equity – Corporate Governance
Action / Geraldine Jimenez	9. Supplemental Income Plans (SIP) a. External Manager Update and Selection
Information / Anne Stausboll	10. Chief Investment Officer's/Chief Operating Investment Officer's Report a. Status of Action Items Not Yet Reported
Information / Anne Stausboll	11. Activity Reports a. Alternative Investments Management b. Real Estate c. Risk Managed Absolute Return Strategies d. Public Markets e. Corporate Governance f. Inflation-Linked Assets
Information / Anne Stausboll and Chris O'Brien	12. Chief Investment Officer Recruitment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

August 18, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the June 16, 2008 Meeting Minutes |
| Action / Rick Roth | 3. Asset Allocation – Adoption of Policy on Affiliate Funds and Repeal of Policy on Annuitants' Healthcare Coverage Fund |
| Action / Ted Eliopoulos | 4. Real Estate – Revision of Policy on International Equity Real Estate |
| Action / Leon Shahinian | 5. Policy Review and Consolidation Project – Revision of Policy on Alternative Investment Management (AIM) Program |
| Action / Anne Stausboll | 6. Proposed 2009 Meeting Dates |
| Information | 7. Draft Agenda for October 20, 2008 |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

August 18, 2008

1:30 p.m.

**or Upon Adjournment or Recess of the
Policy Subcommittee of the Investment Committee Meeting,
Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Louis F. Moret
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| | 2. Approval of the June 17, 2008 Performance and Compensation Committee Meeting Minutes |
| Action/Chris O'Brien | 3. 2008-2009 Performance Plans for the Interim Chief Executive Officer, Chief Actuary, General Counsel, Interim Chief Investment Officer and Her Direct Reporting Staff (Second Reading) |
| Action/Chris O'Brien | 4. 2008-2009 Performance Plans for the Senior Portfolio Managers and Portfolio Managers (Second Reading) |
| Action/Chris O'Brien | 5. 2008-2009 Performance Plans for Recently Appointed Portfolio Managers (First Reading) |
| Action/Chris O'Brien | 6. Proposed 2009 Committee Meeting Calendar |
| Information/Chris O'Brien | 7. Human Resources Division Report |
| Information/Chris O'Brien | 8. Proposed September 15, 2008 Agenda |
| | 9. Public Comment |

CLOSED SESSION
(Gov. Code Section
11126(a) and
11126(g)(1))

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|---------------------------|--|
| | 1. Call to Order and Roll Call |
| | 2. Approval of June 17, 2008 Performance and Compensation Committee Closed Session Minutes |
| Information/Chris O'Brien | 3. Interim Chief Executive Officer's Report on 2007-2008 Performance Awards and Base Salary Adjustments for Senior Portfolio Managers and Portfolio Managers |
| Action/Chris O'Brien | 4. Review of 2007-2008 Performance: Chief Actuary, General Counsel, Chief Investment Officer (Former), Interim Chief Investment Officer and Senior Investment Officers |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

August 19, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
John Chiang
George Diehr
David Gilb
Henry Jones
Priya Mathur
Louis F. Moret
Tony Oliveira

AGENDA

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| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the May 13, 2008 Benefits and Program Administration Committee Meeting Minutes |
| Action/Kathie Vaughn | 3. | Proposed 2009 Benefits and Program Administration Committee Meeting Schedule |
| Action/Peter Mixon | 4. | Policy on Disclosure of Communications |
| Information/Kathie Vaughn | 5. | Member Branch Performance Measures |
| Information/Lori McGartland | 6. | Employer Customer Inquiry Performance Measures |
| Information/Ron Seeling | 7. | Chief Actuary Report |
| Information/Kathie Vaughn | 8. | Assistant Executive Officer Report |

Information/Kathie Vaughn

9. Draft Agenda for September 16, 2008 Benefits and Program
Administration Committee Meeting

10. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action.
Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly
scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

August 19, 2008

1:00 p.m.

**or Upon Adjournment of the Health Benefits Committee
Single Administrator Concepts Workshop, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Tony Oliveira
Anne Sheehan

AGENDA

1. Call to Order and Roll Call
 2. Approval of June 18, 2008, Health Benefits Committee Meeting Minutes
 3. Health Maintenance Organization Activities
 - a. Blue Shield NetValue Update
 4. Program-Wide Reports
 - a. Actuarial Assumption Model for Other Post Employment Benefits (Including Post-Retirement Medical) – Revision to Existing Model
 - b. Proposed E-Prescribing Project in the Self-Funded Plan
- Information/Gregory Franklin
- Action/Ron Seeling
- Information/Patrick Robinson

Action/Gregory Franklin	c.	Proposed Contract Extension for the Health Care Decision Support System (HCDSS) Vendor
Action/Gregory Franklin	d.	Proposed Health Benefits Committee Calendar for 2009
	5.	Preferred Provider Organization Activities
Information/Gregory Franklin	a.	Self-Funded Health Plans First Quarter 2008 Financial Report
Information	6.	Strategic Health Communications
Information	7.	Partnership for Change
Information	8.	Public Agency Report
Information	9.	Long-Term Care Activities
Information/Gregory Franklin	10.	Assistant Executive Officer Report
	a.	Health Benefits Program Strategic Direction Follow-up
	b.	Annual Calendar Review
	c.	Health Benefits Branch Assignment Matrix
Information	11.	Proposed Agenda for September 16, 2008, Health Benefits Committee Meeting
Information	12.	Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

August 20, 2008

**10:00 a.m.
or Upon Adjournment or Recess of the
Board Governance Workshop, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

**CLOSED SESSION
8:00 A.M.**

1. CHIEF EXECUTIVE OFFICER RECRUITMENT
(Gov. Code sec. 11126(g)(1))
2. INTERIM CHIEF EXECUTIVE OFFICER'S BRIEFING ON
PERFORMANCE AND PERSONNEL ISSUES
(Gov. Code secs. 11126(a)(1) and (g)(1))

**OPEN SESSION
10:00 A.M. OR UPON ADJOURNMENT OF BOARD GOVERNANCE WORKSHOP,
WHICHEVER IS LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

- Ms. Stausboll 4. Interim Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- Mr. Diehr 5. Investment Committee (Oral)
- Mr. Shimada 6. Benefits and Program Administration Committee (Oral)
- Ms. Mathur 7. Health Benefits Committee (Oral)
- Mr. Oliveira 8. Finance Committee (Oral)
- Ms. Mathur 9. Performance and Compensation Committee (Oral)
A. **CLOSED SESSION REPORT** (Gov. Code sections 11126(a) and 11126(g)(1))

General

- Mr. Marzion 10. Board Meeting Calendar
- Mr. Marzion 11. Interim Chief Executive Officer's Report (Oral)
- Ms. Bennett 12. Pension System Resumption (PSR) Project Update
Mr. Seeling
Mr. Jasper

Governmental Affairs

- Ms. Notsinneh 13. Board's State Legislative Program/Board's Position on State Legislation
- Ms. Notsinneh 14. Board's Federal Legislative Program/Board's Position on Federal Legislation

Legal

- Mr. Mixon 15. Proposed Decisions of Administrative Law Judges
A. Elias Cohenzadeh
B. Maria T. Demarest
C. Soad M. Kahlil
D. Earl J. Boyd, Jr.
E. John E. Mattox
F. Maurice J. Madau
G. Dolores Y. Wright
H. Caroline S. Shanks

- I. Pamela Ross
- J. Anthony L. Jones
- K. Ronald Saunders
- L. Veronica Gallaher
- M. Leaine B. Gibson
- N. Terry Pernosky
- O. Kate S. Wang

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| Mr. Mixon | 16. | Petition for Reconsideration
A. Sheila Richardson |
| | 17. | General Counsel's Report
A. Monthly New Case Report
B. Assignment Matrix |

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| Mr. Mixon | 18. | CLOSED SESSION (Gov. Code Section 11126(e))
A. Potential Litigation – <i>County of Orange v. Board of Retirement of Orange County Employees Retirement System</i> , Orange County Superior Court Case No. 30-2008-00044026-CU-MC-CXC |
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Other

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| Mr. Feckner | 19. | Board Travel Approvals |
| Mr. Marzion | 20. | Draft Agenda for September 17, 2008 Meeting |
| | 21. | New Business Agenda Setting |
| | 22. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.